



NCUA Media Release

Hmong American Federal Credit Union Closes

Member Deposits Insured up to \$250,000; Insolvency Led to Closure

ALEXANDRIA, Va. (May 18, 2011) – The National Credit Union Administration (NCUA) liquidated Hmong American Federal Credit Union of St. Paul, Minn., today. NCUA made the decision to close Hmong American Federal Credit Union and discontinue its operation after determining the credit union is insolvent and has no prospects for restoring viable operations.

Member deposits are federally insured by the National Credit Union Share Insurance Fund up to \$250,000. NCUA's Asset Management and Assistance Center will issue checks to individuals holding verified share accounts in the credit union within one week.

Members with questions about their insurance coverage can contact NCUA's Share Insurance Call Center at (800) 755-1030, Press 1. This line is available Monday through Friday during normal business hours.

Hmong American Federal Credit Union had more than \$2.7 million in assets according to first quarter financial reports and served nearly 700 members at closure. The credit union provided financial services to members of the Lao Family Community of Minnesota, Inc.

Hmong American Federal Credit Union is the eighth federally insured credit union liquidation in 2011.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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